HELD AT _____ ON _____ TIME _____

MINUTES OF THE 28TH ANNUAL GENERAL MEETING OF THE MEMBERS OF GODREJ PROPERTIES LIMITED HELD AT Y.B. CHAVAN PRATISHTHAN, GEN.JAGANNATHRAO BHONSLE MARG, NARIMAN POINT, MUMBAI 400 021 ON SATURDAY, JULY 27, 2013 AT 2.00 P.M.

PRESENT :

MR. ADI B. GODREJ	-	Chairman and Representative of Godrej Industries Ltd.
MR. NADIR B. GODREJ	-	Director and Shareholder
MR. JAMSHYD N. GODREJ	-	Director
MR. PIROJSHA GODREJ	-	Managing Director, CEO and Shareholder
MR. AMIT B. CHOUDHURY	-	Director and Shareholder
MR. KEKI B. DADISETH	-	Director
MRS. LALITA D. GUPTE	-	Director and Shareholder
MR. PRANAY D. VAKIL	-	Director and Shareholder
DR. PRITAM SINGH	-	Director and Shareholder
MR. AMITAVA MUKHERJEE	-	Director
MR. K.T. JITHENDRAN	-	Executive Director and Shareholder
MR. V. SRINIVASAN	-	Executive Director and Shareholder
MR. ERMIN K. IRANI	-	Partner M/s. Kalyaniwala & Mistry, Chartered Accountants
MR. SHODHAN A. KEMBHAVI	-	Company Secretary and Shareholder
MR. RAJENDRA KHETAWAT	-	Vice President (Finance & Accounts) & Shareholder

56 Members in person and 34 Members through Proxies were present. The promoters - Godrej Industries Limited and Godrej & Boyce Manufacturing Company Limited, holding 63.05 % of the equity shares of the Company attended the meeting through authorized representatives.

1. ***CHAIRMAN OF THE MEETING:***
Mr. A.B. Godrej took the Chair.

Since the requisite quorum was present, the Chairman declared that the meeting was validly constituted and announced the commencement of the proceedings.

He welcomed all the shareholders to the Meeting.

2. ***NOTICE CONVENING THE MEETING AND AUDITORS' REPORT :***
With the consent of requisite majority of the Members present, the Notice dated May 9, 2013, convening the Annual General Meeting was taken as read.

The Chairman informed the members that the Register of Directors' shareholding and Proxy Register were available for inspection of the Members. The Chairman further stated that the Certificates as required under SEBI (Employee Stock Option Scheme & Employee Stock Purchase Scheme) Guidelines, 1999 were also available for inspection.

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Then Chairman asked the Company Secretary to read out the Auditors' Report Mr. Shodhan A. Kembhavi, Company Secretary then read out the Auditors' Report dated May 9, 2013 of M/s. Kalyaniwalla & Mistry, the Auditors of the Company.

3. ***CHAIRMAN'S STATEMENT :***

The Chairman then addressed the members:-

I am pleased to report that Your Company had a strong year in FY13 despite a subdued period for the real estate industry and the Indian economy. India faced numerous challenges in the past year with GDP growth slowing considerably due to both global and domestic factors. Weak GDP growth combined with high interest rates and negative consumer and business sentiment resulted in a poor year for the real estate sector.

Despite this challenging environment, Godrej Properties demonstrated superior performance on all operational and financial parameters by achieving substantially higher revenue, profit, bookings and new launches in FY13. Your Company's total income for the year grew a robust 28% in FY13. Profitability also increased rapidly with EBITDA growth of 43% and net profit growth of 41%. Furthermore, despite a constrained approval environment, GPL successfully launched 13 new projects and phases in six cities across India. These successful launches played a key role in enabling us to grow our bookings by 71% to over US$ 500 million for the financial year.

In addition to the strong financial performance, Your Company also made tremendous strides in business development, which will help ensure that growth is sustained in the years ahead.

In FY13, we added 8 new projects to our portfolio demonstrating our ability to add attractive new projects irrespective of market conditions. These project additions include five redevelopment projects in various parts of Mumbai and a large township project in Panvel that will substantially enhance our presence in the important Mumbai market.

I am pleased to note that Your Company over the past year has been accredited with significant recognition and awards at both the entity and project levels. GPL received 20 awards in FY13 including the Popular Choice Developer of the Year in the residential category from ET Now.

With the scale of development that is likely to unfold in India over the next several decades, it is of vital importance that this development be planned in a sustainable manner. GPL has been at the forefront of driving sustainable and environment friendly urban design in India. We remain committed to ensuring that every single new Godrej Properties development will be planned in a manner that enables it to receive a LEED or IGBC green building certification.

Globally, the real estate sector is cyclical in nature and is primarily driven by consumer sentiment, monetary policy and overall economic outlook. While the last few years have been challenging for the Indian economy and especially for the Indian real estate sector, with headline inflation moderating to 3- year lows and a better GDP growth forecast for FY14, we anticipate an improvement in the business environment and consumer sentiment in the year ahead. Such an improvement will disproportionately benefit the real estate sector. We believe that our national presence, strong brand equity and robust project portfolio will allow us to capitalize on this opportunity.

CHAIRMAN'S INITIALS

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I would like to take this opportunity to inform you that your Company has today announced the first quarter results for FY13-14. The highlights for the first quarter are:

Our consolidated total income for the quarter ended June 30, 2013 stood at Rs 244.28 crores as compared to a total income of Rs. 232.80 crores in the quarter ended June 30, 2012.

EBITDA amounted to Rs 83.26 crores, as compared to Rs 47.02 crores reported in the quarter ended June 30, 2012.

Net profit for the quarter ended June 30, 2013 was Rs 39.48 crores as compared to Rs.17.16 crores in the quarter ended June 30, 2012.

Let me close by expressing my appreciation to the Godrej Properties team for driving continued success and growth at Godrej Properties. I would also like to thank our business partners, vendors and other associates. Finally, my gratitude to you, our shareholders, for your unwavering support and trust.

4. ***ADOPTION OF ACCOUNTS :***

The Chairman then proposed the following resolution as an Ordinary Resolution which was seconded by Mr. Shailesh Mahadevia:

"RESOLVED THAT the Balance Sheet as at March 31, 2013, the Profit & Loss Account and Cash Flow Statement for the year ended March 31, 2013, the Auditors' Report thereon, the Directors' Report dated May 9, 2013 along with Management Discussion and Analysis Report and Statement of Corporate Governance placed before this meeting, be and are hereby approved and adopted."

Before putting the resolution to vote, the Chairman invited the members to ask questions that they may wish to in connection with the performance of the Company and arising out of the businesses to be transacted in the meeting. He further informed that he would answer all the questions before putting the resolutions to vote.

In response to the Chairman's invitation, the following members expressed their views/observations:

Mr. Arun Kumar Boppana
Mr. Tushar Sodha
Mr. Shailesh Mahadevia
Mr. Yusuf Rangwala
Mr. Beruz Feramroz Pouredehi
Mr. Prakash Tamhane

The summary of questions raised was as under:-

1. Will the growth in the realty sector vis-a-vis commercial and residential space be in the current ratio of 1:6?

2. Do we have plans to foray into providing affordable Housing?

3. Please give some details of the BKC project.

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4. Is Company considering issue of Bonus Shares?

5. When will the Rights Issue open and what will be the price at which the shares under Rights Issue be issued?

6. What is the reason for increase in investment in Godrej Vikhroli Properties LLP from Rs 40 crore to Rs 120 crore?

7. Why is less dividend paid to Mr N B Godrej for the current year (2012-13) as compared to the previous year (2011-12)?

8. Earnings Per Shares (EPS) on consolidated basis has increased from Rs 14.00 to Rs 17.74. Why has the subsidiaries contributed only Rs 4 in the EPS?

9. What are the plans for redevelopments projects? How many redevelopment projects are signed till the date?

10. Please provide the details of the consultancy charges paid as referred in Note 25 to the Consolidated Financial Statement?

11. What is CAPEX Programme?

12. Lease rent received is for which premises?

The Chairman & Mr. Pirojsha Godrej, Managing Director & Chief Executive Officer replied the queries appropriately and to the satisfaction of the members.

The Chairman, then put the resolution to vote by show of hands. As all the members voted in favour, he declared that the resolution has been carried unanimously.

5. ***DECLARATION OF DIVIDEND :***

Mr. Tushar D.Sodha proposed the following Resolution as an Ordinary Resolution which was seconded by Mr. Shailesh Mahadevia:

"RESOLVED THAT sanction be and is hereby given for the payment of final dividend of Rs.4/- per equity share of Rs.10/- (Rupees ten) each aggregating to Rs.31,23,06,628/- for the year ended March 31, 2013, to all equity shareholders of the Company whose names appeared in the Register of Members of the Company as on July 5, 2013 and in respect of shares held in electronic form, to those beneficiaries whose names appeared in the statements of beneficial ownership as at the end of business on July 3, 2013, as per lists furnished by the Depositories, viz. National Securities Depository Limited and Central Depository Services (India) Limited."

The Chairman then put the resolution to vote by a show of hands. As all the members voted in favour, he declared that the resolution has been carried unanimously.

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6. ***RE-APPOINTMENT OF MR. ADI B. GODREJ AS DIRECTOR RETIRING BY ROTATION :***

The Chairman then informed the members that he would be interested in item No.3, 6 and 9 of the notice pertaining to his appointment and the appointment of Mrs. Parmeshwar A. Godrej as Director of the Company and approval of revised remuneration of Mr. Pirojsha Godrej, Managing Director and Chief Executive Officer. He therefore requested the members present to elect a Chairman for item No.3, 6 and 9 from amongst the Directors present. He suggested that Mr. Keki B. Dadiseth be elected as Chairman for these items.

Mr. Homayun Beruz Pouredehi, a member, proposed the following resolution as an Ordinary Resolution, which was seconded by Mr. Bhadresh Gunvantlal Parikh.

"RESOLVED THAT Mr. Keki B. Dadiseth, Director be appointed as the Chairman for Item No.3, 6 and 9 of the Notice of the Annual General Meeting in place of Mr. Adi B. Godrej who is concerned / interested in the same."

The Chairman then put the resolution to vote by show of hands. As all the members voted in favor, the resolution was declared as carried unanimously.

After the aforesaid resolution was passed, Mr. Adi B. Godrej vacated the chair. Mr. Keki B. Dadiseth took the chair and continued with the proceedings of the meeting.

Mr. Yusuf Yunus Rangwala proposed the following Resolution as an Ordinary Resolution which was seconded by Mr. Tushar D.Sodha :

"RESOLVED THAT Mr. Adi B. Godrej, who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

Mr. Keki B. Dadiseth then put the resolution to vote by a show of hands. As all the members voted in favour, he declared that the resolution has been carried unanimously.

7. ***RE-APPOINTMENT OF MS. PARMESHWAR A. GODREJ AS DIRECTOR RETIRING BY ROTATION :***

Mr. Jamshed Rustomji Baria, a member, proposed the following resolution at itemno 6 of the notice as an Ordinary Resolution, which was seconded by Mr. Yusuf Yunus Rangwala.

"RESOLVED THAT Mrs. Parmeshwar A. Godrej, who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

Mr. Keki B. Dadiseth then put the resolution to vote by a show of hands. As all the members voted in favour, he declared that the resolution has been carried unanimously.

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8. ***APPROVAL FOR REVISION IN REMUNERATION OF MR. PIROJSHA A. GODREJ:***

Mr. Shailesh Mahadevia proposed the following Resolution at item No.9 of the notice as Ordinary Resolution which was seconded by Mr. Tushar D.Sodha.

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310 and 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof for the time being in force) (the "Companies Act") and pursuant to the provisions of the Articles of Association of the Company and subject to such other approvals as may be required, consent of the Members of the Company be and is hereby accorded for payment of revised remuneration to Mr. Pirojsha Godrej, Managing Director & Chief Executive Officer (MD & CEO), as provided herein, with effect from April 1, 2013.

I. Fixed Compensation:

Fixed compensation shall include basic salary and the Company's contribution to the Provident Fund and the Gratuity Fund.

The basic salary payable to Mr. Pirojsha Godrej is Rs. 4,48,000 per month. The annual basic salary and increments will be decided by the Remuneration Committee / the Board of Directors depending on the performance of Mr. Pirojsha Godrej as MD & CEO, the profitability of the Company and other relevant factors.

II. Performance Bonus for teams:

Performance bonus for teams ("PBFT") according to the scheme of the Company for each of the financial year based on profit after tax (excluding minority interests and post PBFT) achieved by the Company and other relevant factors and having regard to the performance of Mr. Pirojsha Godrej as MD & CEO for each financial year.

The collective target component of performance bonus is Rs. 42,00,000.

III. Flexible Compensation:

In addition to the fixed compensation and the performance bonus mentioned above, Mr. Pirojsha Godrej will be entitled to the following allowances, perquisites, benefits, facilities and amenities as per the rules of the Company and subject to the relevant provisions of the Companies Act (collectively, the "perquisites and allowances").

These perquisites and allowances shall be granted to Mr. Pirojsha Godrej as per the rules of the Company and in the manner as the Remuneration Committee / the Board of Directors may decide.

i. Housing i.e. unfurnished residential leased accommodation (including maintenance) or house rent allowance as per the Company's rules;
ii. Supplementary allowance;
iii. Leave travel assistance for self and family;
iv. Payment/reimbursement of medical expenses for self and family;
v. Payment/reimbursement of food vouchers;
vi. Housing loan and/or contingency loan as per the rules of the Company. These loans shall be subject to Central Government's approval, if required;

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vii. Earned/privilege leave, on full pay and allowance, not exceeding 30 days in a financial year. Encashment/accumulation of leave will be permissible in accordance with the rules specified by the Company. Sick leave as per the rules of the Company; and

viii. Such other perquisites and allowances as per the policy/rules of the Company in force and/or as may be approved by the Remuneration Committee/ the Board of Directors from time to time.

The maximum cost to the Company per annum for the grant of the perquisites and allowances listed above to Mr. Pirojsha Godrej as MD & CEO is Rs. 1,44,56,000. In addition to the above, Mr. Pirojsha Godrej is entitled to furnishing at residence, provision of telephone at residence, electricity expenses for the leased accommodation, payment/reimbursement of telephone expenses, company cars with driver for official use, petrol reimbursement, encashment of leave, club facilities, group insurance cover, group hospitalisation cover, and/or any other allowances, perquisites and facilities as per the rules of the Company.

Explanation:

i) For the leave travel assistance and reimbursement of medical and hospitalisation expenses, 'family' means the spouse, dependent children and dependent parents.

ii) Perquisites shall be evaluated at actual cost, or if the cost is not ascertainable, the same shall be valued as per the applicable income tax rules.

IV. **Other Reimbursements:**

Mr. Pirojsha Godrej will also be entitled for the reimbursement of actual entertainment, travelling, boarding and lodging expenses incurred by him in connection with the Company's business and such other benefits/amenities and other privileges, as in force from time to time.

V. **Minimum Remuneration:**

Where in any financial year, during the currency of tenure of Mr. Pirojsha Godrej as MD & CEO, the Company has no profits or its profits are inadequate, Mr. Pirojsha Godrej shall be entitled to remuneration by way of salary, allowances and perquisites not exceeding the limits specified in Schedule XIII of the Companies Act.

RESOLVED FURTHER THAT the Board of Directors be and are hereby jointly and severally authorised to execute the agreement with Mr. Pirojsha Godrej for payment of revised remuneration with effect from April 1, 2013, on the terms and conditions as provided above and to do all such acts, deeds, matters and things as in its absolute discretion, it may consider necessary, expedient or desirable for giving effect to the foregoing resolution, and to settle any question, or doubt that may arise in relation thereto."

Mr. Keki B. Dadiseth then put the resolution to vote by a show of hands. As all the members voted in favour, he declared that the resolution has been carried unanimously.

After the aforesaid resolution was passed, Mr. Keki B. Dadiseth vacated the chair. Mr. Adi B. Godrej assumed the chair and continued with the proceedings of the meeting.

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9. ***RE-APPOINTMENT OF MR. JAMSHYD N. GODREJ AS DIRECTOR RETIRING BY ROTATION :***

Mr. Shailesh Mahadevia proposed the following Resolution as an Ordinary Resolution which was seconded by Mr. Saifuddin Abbas Shaikh :

"RESOLVED THAT Mr. Jamshyd N. Godrej, who retires by rotation at this Annual General Meeting and being eligible, offer himself for re-appointment be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

The Chairman then put the resolution to vote by a show of hands. As all the members voted in favour, he declared that the resolution has been carried unanimously.

10. ***RE-APPOINTMENT OF MR. AMITAVA MUKHERJEE AS DIRECTOR RETIRING BY ROTATION :***

Mr. Shabbir T Penwala proposed the following Resolution as an Ordinary Resolution which was seconded by Mr. Tushar D.Sodha :

"RESOLVED THAT Mr. Amitava Mukherjee, who retires by rotation at this Annual General Meeting and being eligible, offer himself for re-appointment be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

The Chairman then put the resolution to vote by a show of hands. As all the members voted in favour, he declared that the resolution has been carried unanimously.

11. ***APPOINTMENT OF AUDITORS :***

Mr. Jamshed Rustomji Baria proposed the following Resolution as an Ordinary Resolution which was seconded by Mr. Bhadresh Gunvantlal Parikh :

"RESOLVED THAT M/s. Kalyaniwalla & Mistry, Chartered Accountants, Mumbai – Registration No. 104607W having submitted the written certificate pursuant to the provision to the Sub - Section (1-B) of Section 224 of the Companies Act, 1956 be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company on a remuneration to be fixed by the Board of Directors of the Company in addition to reimbursement of all out-of-pocket expenses."

The Chairman then put the resolution to vote by a show of hands. As all the members voted in favour, he declared that the resolution has been carried unanimously.

12. ***APPROVAL FOR REVISION IN REMUNERATION OF MR. K. T. JITHENDRAN, EXECUTIVE DIRECTOR :***

Mr. Arun Kumar Boppana proposed the following Resolution as an Ordinary Resolution which was seconded by Mr. Shabbir T Penwala:

CHAIRMAN'S INITIALS

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"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310 and 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof for the time being in force) (the "Companies Act") and pursuant to the provisions of the Articles of Association of the Company and subject to such other approvals as may be required, consent of the Members of the Company be and is hereby accorded for payment of revised remuneration to Mr. K. T. Jithendran – Executive Director, as provided herein after, with effect from April 1, 2013 and his re-appointment as a Whole-time Director, designated as Executive Director of the Company, for a further period of three years with effect from May 17, 2013, on the terms and conditions as mentioned herein below.

I. **Fixed Compensation:**
Fixed Compensation shall include basic salary and the Company's contribution to the Provident Fund and the Gratuity Fund.
The basic salary payable to Mr. K. T. Jithendran is Rs. 5,65,125 per month. The annual basic salary and increments will be decided by the Remuneration Committee / the Board of Directors depending on the performance of Mr. K. T. Jithendran, the profitability of the Company and other relevant factors.

II. **Performance Bonus for teams:**
Performance bonus for teams ("PBFT") according to the scheme of the Company for each of the financial year based on profit after tax (excluding minority interests and post PBFT) achieved by the Company and other relevant factors and having regard to the performance of Mr. K. T. Jithendran for each financial year.

The collective target component is Rs. 46,00,000.

III. **Flexible Compensation:**
In addition to the fixed compensation and the performance bonus mentioned above, Mr.K.T.Jithendran will be entitled to the following allowances, perquisites, benefits, facilities and amenities as per rules of the Company and subject to the relevant provisions of the Companies Act (collectively, the "perquisites and allowances").

These perquisites and allowances shall be granted to Mr. K. T. Jithendran as per the rules of the Company and in the manner as the Remuneration Committee/the Board of Directors may decide.

i. Housing i.e. unfurnished residential accommodation or house rent allowance as per the Company's rules;
ii. Furnishing at residence;
iii. Supplementary allowance;
iv. Leave travel assistance for self and family;
v. Payment/reimbursement of medical expenses for self and family;
vi. Payment/reimbursement of food vouchers, petrol reimbursement;
vii. Company cars with driver for official use, provision of telephone(s) at residence;
viii. Payment/reimbursement of telephone expenses;

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ix. Housing loan and/or contingency loan as per rules of the Company. These loans shall be subject to Central Government's approval, if required;

x. Earned/privilege leave, on full pay and allowance, not exceeding 30 days in a financial year. Encashment/accumulation of leave will be permissible in accordance with the rules specified by the Company. Sick leave as per the rules of the Company; and

xi. Such other perquisites and allowances as per the policy/ rules of the Company in force and/or as may be approved by the Remuneration Committee/the Board of Directors from time to time.

The maximum cost to the Company per annum for the grant of the perquisites and allowances listed above to Mr. K. T. Jithendran as an Executive Director of the Company is Rs. 1,07,78,530. In addition to the above, Mr. K. T. Jithendran will be eligible for encashment of leave, club facilities, group insurance cover, group hospitalisation cover, and / or any other allowances and perquisites and facilities as per the rules of the Company. Further, Mr. K. T. Jithendran will also be entitled to the stock options / stock grants as per the prevailing schemes of the Company.

Explanation:

i) For the leave travel assistance and reimbursement of medical and hospitalisation expenses, 'family' means the spouse, dependent children and dependent parents.

ii) Perquisites shall be evaluated at actual cost, or if the cost is not ascertainable, the same shall be valued as per the applicable income tax rules.

IV. **Other Reimbursements:**

Mr. K. T. Jithendran will also be entitled for the reimbursement of actual entertainment, travelling, boarding and lodging expenses incurred by him in connection with the Company's business and such other benefits/amenities and other privileges, as in force from time to time.

V. **Minimum Remuneration:**

Where in any financial year, during the currency of tenure of Mr. K. T. Jithendran as an Executive Director of the Company, the Company has no profits or its profits are inadequate, Mr. K. T. Jithendran shall be entitled to remuneration by way of salary, allowances and perquisites not exceeding the limits specified in Schedule XIII of the Companies Act.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby jointly and severally authorized to execute the agreement with Mr. K. T. Jithendran for the revised remuneration with effect from April 1, 2013 and for his re-appointment with effect from May 17, 2013 on the terms and conditions as provided above and to do all such acts, deeds, matters and things as in its absolute discretion, it may consider necessary, expedient or desirable for giving effect to the foregoing resolution, and to settle any question, or doubt that may arise in relation thereto."

The Chairman then put the resolution to vote by a show of hands. As all the shareholders voted in favour, he declared that the resolution has been carried unanimously.

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13. ***APPROVAL FOR REVISION IN REMUNERATION OF MR. V. SRINIVASAN, EXECUTIVE DIRECTOR :***

Mr. Yusuf Yunus Rangwala proposed the following Resolution as an Ordinary Resolution which was seconded by Mr. Jamshed Rustomji Baria:

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310 and 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof for the time being in force) (the "Companies Act") and pursuant to the provisions of the Articles of Association of the Company and subject to such other approvals as may be required, consent of the Members of the Company be and is hereby accorded for payment of revised remuneration to Mr. V. Srinivasan, Executive Director, as provided herein, with effect from April 1, 2013.

I. **Fixed Compensation:**
Fixed Compensation shall include basic salary and the Company's contribution to the Provident Fund and the Gratuity Fund.

The basic salary payable to Mr. V. Srinivasan is Rs. 3,19,200 per month. The annual basic salary and increments will be decided by the Remuneration Committee/ the Board of Directors depending on the performance of Mr. V. Srinivasan, the profitability of the Company and other relevant factors.

II. **Performance Bonus for teams:**
Performance bonus for teams ("PBFT") according to the scheme of the Company for each of the financial years based on profit after tax (excluding minority interests and post PBFT) achieved by the Company and other relevant factors and having regard to the performance of Mr. V. Srinivasan for each financial year.

The collective target component is Rs. 28,00,000.

III. **Flexible Compensation:**
In addition to the fixed compensation and the performance bonus mentioned above, Mr. V. Srinivasan will be entitled to the following allowances, perquisites, benefits, facilities and amenities as per rules of the Company and subject to the relevant provisions of the Companies Act (collectively, the "perquisites and allowances").

These perquisites and allowances shall be granted to Mr. V. Srinivasan as per the rules of the Company and in the manner as the Remuneration Committee/the Board of Directors may decide.

i. House rent allowance as per the Company's rules;
ii. Supplementary allowance;
iii. Leave travel assistance for self and family;
iv. Payment/reimbursement of medical expenses for self and family;
v. Payment/reimbursement of food vouchers, petrol reimbursement;
vi. Company cars with driver for official use, provision of telephone(s) at residence;
vii. Payment/reimbursement of telephone expenses;

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viii. Housing loan and/or contingency loan as per rules of the Company. These loans shall be subject to Central Government's approval, if required;

ix. Earned/privilege leave, on full pay and allowance, not exceeding 30 days in a financial year. Encashment/accumulation of leave will be permissible in accordance with the rules specified by the Company. Sick leave as per the rules of the Company; and

x. Such other perquisites and allowances as per the policy/ rules of the Company in force and/or as may be approved by the Remuneration Committee/the Board of Directors from time to time.

The maximum cost to the Company per annum for the grant of the perquisites and allowances listed above to Mr. V. Srinivasan as an Executive Director of the Company is Rs. 65,25,710. In addition to the above, Mr. V. Srinivasan will be eligible for encashment of leave, club facilities, group insurance cover, group hospitalisation cover, and/ or any other allowances, perquisites and facilities as per the rules of the Company. Further, Mr. V. Srinivasan will also be entitled to the stock options / stock grants as per the prevailing schemes of the Company.

Explanation:

i) For the leave travel assistance and reimbursement of medical and hospitalisation expenses, 'family' means the spouse, dependent children and dependent parents.

ii) Perquisites shall be evaluated at actual cost, or if the cost is not ascertainable, the same shall be valued as per the applicable income tax rules.

IV. **Other Reimbursements:**

Mr. V. Srinivasan will also be entitled for the reimbursement of actual entertainment, travelling, boarding and lodging expenses incurred by him in connection with the Company's business and such other benefits/amenities and other privileges, as in force from time to time.

V. **Minimum Remuneration:**

Where in any financial year, during the currency of tenure of Mr. V. Srinivasan as an Executive Director, the Company has no profits or its profits are inadequate, Mr. V. Srinivasan shall be entitled to remuneration by way of salary, allowances and perquisites not exceeding the limits specified in Schedule XIII of the Companies Act.

RESOLVED FURTHER THAT the Board of Directors be and are hereby jointly and severally authorised to execute the agreement with Mr. V. Srinivasan for payment of revised remuneration with effect from April 1, 2013, on the terms and conditions as provided above and to do all such acts, deeds, matters and things as in its absolute discretion, it may consider necessary, expedient or desirable for giving effect to the foregoing resolution, and to settle any question, or doubt that may arise in relation thereto."

The Chairman then put the resolution to vote by a show of hands. As all the shareholders voted in favour, he declared that the resolution has been carried unanimously.

CHAIRMAN'S INITIALS

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HELD AT ON TIME

14. *AMENDMENT IN THE SCHEDULE OF IMPLEMENTATION AND UILISATION OF THE NET PROCEEDS OF THE INITIAL PUBLIC OFFER:*

Mr. Shailesh Mahadevia proposed the following Resolution as an Ordinary Resolution which was seconded by Mr. Tushar D.Sodha.

"RESOLVED THAT pursuant to the provisions of Section 61 of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof for the time being in force) and other applicable provisions of the laws, rules and regulations for the time being in force and in modification of the ordinary resolution (Item no. 12) passed in the Annual General Meeting held on July 28, 2012, consent of the Members of the Company be and is hereby accorded to amend the schedule of deployment and utilisation of the net proceeds, arising out of the issue of equity shares pursuant to the prospectus (on page 43) dated December 16, 2009 (the "Prospectus") filed by the Company with the Registrar of Companies, Mumbai, Maharashtra as under:

(Rs. in crores)

Sr. No.	Expenditure Items	Total Estimated Cost (as mentioned in the Prospectus)	Amount deployed till November 15, 2009 (as mentioned in the Prospectus)	Balance Payable as on November 15, 2009 (as mentioned in the Prospectus)	Proposed to be funded by internal accruals	Amount upto which will be financed from Net Proceeds	Estimated schedule of deployment of Net Proceeds for				
							FY 2010	FY 2011	FY 2012	FY 2013	FY 2014
1.	Acquisition of land development rights for our Forthcoming Projects	444.82	152.50	292.32	Nil	142.91	25.00	52.00	65.91	0.00	—
2.	Construction of our Forthcoming project	100.84	22.82	78.02	Nil	75.00	0.00	62.30	12.70	—	—
3.	Repayment of loans	172.00	Nil	172.00	Nil	210.26	150.17	0.00	51.00	—	9.09
	Total	**717.66**	**175.32**	**542.34**	**Nil**	**428.17**	**175.17**	**114.3**	**129.61**	**0.00**	**9.09**

In addition to the repayment of the loans specified on page 46 of the Prospectus under the heading "Repayment of loans taken from various lenders" and the ordinary resolution (at Item No. 11) passed by the Members at the Annual General Meeting held on July 22, 2011, the consent of the Members if hereby accorded to repay Rs. 9.09 crores to State Bank of India under the Facility Agreement dated March 16, 2011, from the net proceeds of the issue.

Accordingly, the schedule of implementation of the net proceeds of the issue, as provided in the Prospectus (on page 43) shall be amended as follows:

CHAIRMAN'S INITIALS

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HELD AT _____ ON _____ TIME _____

(Rs. in crores)

Sr. No	Objects	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014
1.	Acquisition of land development rights for our Forthcoming Projects	25.00	52.00	65.91	0.00	—
2.	Construction of our Forthcoming project	0.00	62.30	12.70	—	—
3.	Repayment of loans	150.17	0.00	51.00	—	9.09
	Total	175.17	114.3	129.61	0.00	9.09

RESOLVED FURTHER THAT consent of the Members of the Company be and is hereby accorded to utilize the amount of Rs. 0.14 crore earmarked as a part of the issue related expenses on Pages 43 and 48 of the Prospectus towards part repayment of loan taken by the Company from State Bank of India under the Facility Agreement dated March 16, 2011.

RESOLVED FURTHER THAT Mr. Pirojsha Godrej, Managing Director & Chief Executive Officer, Mr. K. T. Jithendran, Executive Director, Mr. V. Srinivasan, Executive Director and Mr. Shodhan Kembhavi – Vice President (Legal) and Company Secretary be and are hereby jointly and severally authorised to do all such necessary acts and execute such deeds, documents and papers as may be necessary and deemed fit to give effect to the aforesaid resolution.

The Chairman then put the resolution to vote by a show of hands. As all the shareholders voted in favour, he declared that the resolution has been carried unanimously.

The Chairman thanked the members for their presence.

Members expressed their vote of thanks to the Chair. The Chairman then declared the proceeding closed and meeting concluded.

CHAIRMAN
August 10, 2013

CHAIRMAN'S INITIALS

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